

Exemption number: 82 4639

**KGHM Polska Miedź S.A.**

ul. M. Skłodowskiej-Curie 48, 59-301 Lubin, POLAND  
 phone: (48 76) 84 78 200, fax: (48 76) 84 78 500

<b>To:</b>	<b>Division of Corporation Finance</b>		
<b>Firm:</b>	<b>United States Securities and Exchange Commission</b>	<b>Phone:</b>	<b>1 202 94 22 990</b>
		<b>Fax:</b>	<b>1 202 94 29 624</b>
<b>Contact name:</b>	<b>Andrzej Kowalczyk Director, Ownership Supervision and Investor Relations</b>		231 05
	<b>Announcement also provided to required statutor</b>	03007723	
		<b>Date:</b>	<b>26 March 2003</b>
	<b>Number of pages (including this one):</b>		<b>1</b>

**Current report 14/2003**

The Management Board of KGHM Polska Miedź S.A. announces that on 25 March 2003 debt bonds issued by Kwarce S.A. (a subsidiary of DSI S.A., which in turn is a subsidiary of KGHM Polska Miedź S.A.) and acquired by DSI S.A. on 25 June 2002 in the nominal amount of PLN 1 200 thousand, and on 2 September 2002 in the nominal amount of PLN 2 100 thousand, reached maturity.

Current indebtedness due to these bonds in the amount of PLN 3 300 thousand is being converted into a loan, to be repaid in 17 instalments, with a final repayment date of 30 June 2005. Profitability is based on the lombard rate (currently 8% annually).

**Legal basis:**

(§5, section 1, point 8 Decree of the Council of Ministers dated October 16, 2001 - Dz. U. Nr 139, poz. 1569 with later changes)

**TOUR GENERALNY**  
 Biura Zarządu  
*Jożef Dudziak*

**DYREKTOR NACZELNY**  
 ds. Nadzoru Właścicielskiego  
 i Relacji Inwestorskich  
*Andrzej Kowalczyk*

**PROCESSED**

APR 24 2003

THOMSON  
FINANCIAL

*2004/21*

Court of record of incorporation and registration number:

Sąd Rejonowy dla Wrocławia Fabrycznej IX Wydział Gospodarczy Krajowego Rejestru Sądowego  
 Nr KRS 23302

President of the Management Board: Stanisław Speczik,

Vice-Presidents of the Management Board: Grzegorz Kubacki, Jarosław Andrzej Szczepiek,  
 Tadeusz Szelaż

Share capital: PLN 2 000 000 000 (two thousand million)